

John W. Walker, William Chesnut, John W. Randolph, Conrad S. Grove, Jonathan Brock and Albert W. Markley, and others, their associates, in proportion to their several and respective interests in and under the said ordinance to be by them ascertained at the time of their acceptance of this act, and the property of the said Henry Tyson, John W. Walker, William Chesnut, John W. Randolph, Conrad S. Grove, Jonathan Brock and Albert W. Markley, and others, their associates, hereby vested in the said corporation shall be estimated as of the value and taken and accepted by the said corporation as a payment of fifteen dollars and seventy-five cents per share on the capital stock of the said corporation, and that the said corporation shall have power, from time to time, to call in such further instalments on said capital stock, but none other, as shall be found necessary to carry into effect the purposes of this act; the said instalments to be paid by the holders of the said capital stock, at the time and times at which such calls shall be actually made, *provided*, such further instalments with the payment of fifteen dollars and seventy-five cents to be made by the transfer of the property of the said Henry Tyson, John W. Walker, William Chesnut, John W. Randolph, Conrad S. Grove, Jonathan Brock and Albert W. Markley, and others, their associates as aforesaid, shall not exceed in the whole the sum of twenty-five dollars per share.

SEC. 6. *And be it enacted*, That the management of said corporation shall be vested in a board of seven directors to be elected by the stockholders thereof, at a general meeting to be convened for that purpose, at some certain time in Baltimore city, to be prescribed by the by-laws of said corporation, and after fifteen days notice given of such election by advertisement in some two or more of the daily newspapers printed in the city of Baltimore. The first election shall be held at the office of the Baltimore City Passenger Railway Association in the city of Baltimore, between the hours of ten o'clock, A. M., and three o'clock, P. M., on the fourth Wednesday in the month of May next succeeding the passage of this act, and if any elections of directors, including the first, shall not be made on the days appointed as aforesaid, such may be made after like notice at any time within three months thereafter; and the Treasurer and a majority of the seven directors of said company shall be citizens of Maryland. The directors for the time being shall hold and exercise their office until such new election shall be made, and until the acceptance thereof by the new board, or the major part of the members thereof, and any vacancy which may happen in any board of directors by refusing to serve or otherwise, shall be filled by the remaining members thereof. In all elections and on all questions touching the business and affairs of said corporation at a general meeting of the stockholders, each share shall be entitled to one vote, to be given by the stockholders in person or by proxy, in such form as the by-laws shall determine.

SEC. 7. *And be it enacted*, That every board of directors at its first meeting, or as soon thereafter as may be practicable, shall appoint one of their own number to be President of said corporation, and they shall also have power to appoint a Treasurer, and such other officers and